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Review Paper

Zorica Golić

Faculty of Economics Pale,
University of East Sarajevo,
Bosnia and Herzegovina

✉ zorica_golic@yahoo.co.uk

P2P LENDING: FINANCING ALTERNATIVE IN THE DIGITAL ERA

П2П КРЕДИТИРАЊЕ: ФИНАНСИЈСКА АЛТЕРНАТИВА У ЕРИ ДИГИТАЛИЗАЦИЈЕ

Summary: *Recently, the fast development of information technologies and digitalization in numerous economic sectors has completely transformed traditional business models and caused irreversible changes. Digitalization had a particular impact on the finance and financing field. Aided by financial technologies (FinTech), it led to democratization in access to finance, especially for those entity categories that previously had limited access to traditional financial services. P2P lending is financial innovation made possible by digitalization and is alternative to a bank loan. The primary goal of this paper is to point out the potential of P2P lending as an innovative financial solution that can help borrowers (companies and individuals) meet their financial needs, especially in times of economic, health and geo-political crises and disruptions in the supply of loans by traditional financial intermediaries. Regarded from the point of view of the investment public (lenders), P2P lending is an efficient and straightforward way to invest in diverse projects, and investors can potentially expect high rates of return on invested funds. Due to all of the above, the paper will point out the many advantages of using this innovative financial solution compared to traditional forms of financing and shed light on the future and the prospect of financing companies and individuals in the digital economy.*
Keywords: *P2P lending platform, borrower, lender, bank lending, alternative finance.*
JEL classification: *G21, G23, G32*

Резиме: *Последњих година, брз развој информационих технологија и дигитализација у многим привредним секторима потпуно је трансформисала традиционалне пословне моделе и довела до неповратних промјена. Посебан утицај дигитализација је имала у области финансија и финансирања, те подсредством финансијских технологија (FinTech) довела до демократизације у приступу финансијама посебно за оне категорије субјеката који су до тада имали ограничен приступ традиционалним финансијским услугама. П2П кредитирање је финансијска иновација коју омогућава дигитализација и представља алтернативу банкарском кредиту. Основни циљ овога рада је да укаже на потенцијал П2П кредитирања као иновативног финансијског рјешења које може помоћи зајмопримцима (предузећима и појединцима) да задовоље своје финансијске потребе посебно у вријеме економских, здравствених и геополитичких криза, те поремећаја понуде кредита од стране традиционалних финансијских посредника. Посматрано из угла инвестиционе јавности (зајмодавца) П2П кредитирање је ефикасан и једноставан начин за улагање у различите пројекте и потенцијално инвеститори могу очекивати високе стопе поврата на уложена средства. Због свега наведеног, у раду ћемо указати и на вишеструке предности коришћења овога иновативног финансијског рјешења у односу на традиционалне облике финансирања, те освијетлити будућност и могућност финансирања предузећа и појединаца у дигиталној економији.*
Кључне речи: *П2П кредитне платформе, зајмопримац, зајмодавац, банка кредитор, алтернативне финансије.*
ЈЕЛ класификација: *G21, G23, G32*

INTRODUCTION

Regarding P2P lending, the underlying technology (the connection of peer-to-peer) has previously been successfully applied outside the financial sector. Peer-to-peer is a term that refers to a logical model of computer network architecture, indicating a direct interaction between two parties (facilitated and enabled by a digital platform) without a central intermediary. P2P lending introduces digital technology into the financial industry in such a way that P2P lending platforms connect a party that has a lack of financial resources (borrowers) with a party that wants to invest financial resources, i.e. has surplus financial resources (lenders), all without the participation of traditional financial intermediaries. Thus, P2P lending can be considered part of a broader space of technological innovations in finance (FinTech) with potentially transformative implications for the financial system, its intermediaries and users.

Modern P2P lending started in 2005 with the launch of the P2P lending Zopa platform in the UK. Shortly after, P2P platforms LendingClub and Prosper began operating in the USA. Two decades later, P2P lending has gained overall acceptance and become an established segment of modern (digital) finance, shifting its focus from exclusively individual to institutional investors and leading to hundreds of P2P platforms globally, thus allowing lenders to invest and lend billions of dollars annually while supplying borrowers with the necessary financial resources.

As the percentage of financing for companies and individuals from traditional sources of financing declines, P2P lending as an alternative form of financing is gaining importance. The research question was formed precisely around this: whether, despite being based on a different concept (FinTech) and decentralization, P2P lending has the potential to fill the gaps in case of credit supply disruption by traditional financial intermediaries.

This paper not only contributes to the ongoing discussion on alternative forms of financing in the digital age but also provides valuable insights for potential borrowers, investors (lenders), policymakers and supporters of the sharing economy who want to harness the power of FinTech to improve financial inclusion, equitable economic growth and poverty reduction.

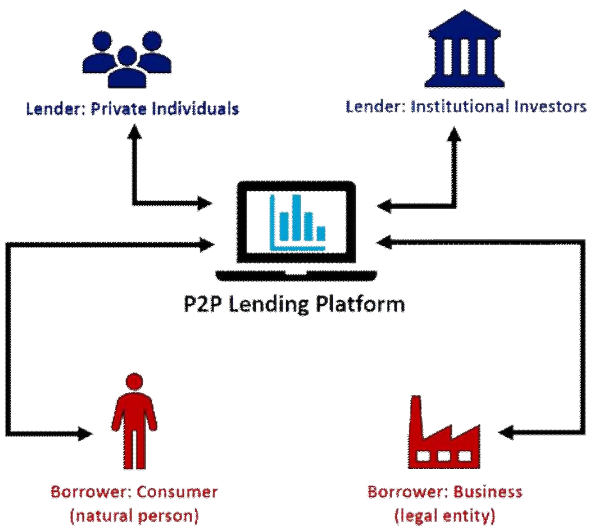
This paper aims to accentuate P2P lending as a new form of financing in the digital age with the potential to be an alternative especially during economic, health and geopolitical crises and supply disruptions of traditional financial intermediaries.

The paper is organized as follows: the next part considers the P2P lending process, its essence, and the nature of the connections, responsibilities and obligations of the model participants. To offer a more comprehensive understanding of P2P lending, the second part of the paper reviews the theories relevant to this model to show that the key theories influencing the approach to financing companies in traditional finance are also significant for this alternative financing model. The final part of the paper analyses the fundamental characteristics of P2P lending compared to conventional sources of financing. Although flexible fundraising is a key advantage of using P2P lending, this model also has numerous other advantages which favor it as an alternative to bank credit. Finally, the paper ends with concluding remarks.

1. P2P LENDING PROCESS

As an alternative financing method, P2P lending allows businesses and/or individuals to borrow money from individual or institutional investors directly through a P2P platform (Figure 1). Thus, this model eliminates traditional financial intermediaries such as banks and enables direct interaction between borrowers and lenders. In his work, Ferretti (2021) states that the platform in the P2P model is a third party – a new intermediary that enables digital optimization of the service and automation of processes to achieve the desired outcome.

Figure 1. P2P lending process



Source: Christensen 2025

According to this method, borrowers disclose the amount they require or want to borrow. After that, the P2P platform conducts due diligence for each loan application, as it must protect both companies or individuals (borrowers), and the interests of investors (lenders) and usually requires financial accounts and trading records (EC, n.d.). The P2P lending model is particularly appealing to borrowers because the missing funds can be obtained shortly and under highly favourable conditions, with low transaction costs and without falling into the hidden fees trap. Mollick (2014) points out that the borrowers determine the interest rate on the borrowed funds, i.e. they find the set interest rate is acceptable and comfortable. Thus, they can guarantee the repayment within the agreed period. In their paper, Vidal-García and Vidal (2016) point out that this basically means that borrowers do not have to borrow money at interest rates dictated by the other party or predetermined and unacceptable to them. Instead, they determine the interest rate they are willing and able to pay and, as a result, can guarantee the repayment of the borrowed fund (Vidal-García and Vidal 2016). As for other fees and costs, in P2P lending, borrowers only have to pay a fee for processing the funds deposited through the P2P platform and agree on a flexible repayment plan.

When it comes to lenders, they decide on their own whether they are willing to lend financial resources at the interest rate set by the borrower, mainly based on an assessment of the potential of the company or project, its risks or benefits, reputational factors – the biography of the development team behind the company or project, any previous successful ventures implemented through P2P lending, and the like.

Therefore, P2P lending is very similar to a bank loan, but the main difference is that the borrower determines the interest rates and repayment dynamics. In addition, from the borrowers' perspective, another significant advantage of P2P lending compared to conventional forms of financing is that they are usually not obliged to provide collateral. We will discuss the comparison of P2P lending with traditional forms of financing, as well as the numerous advantages of its use from the borrower's perspective, in more detail in the final part of this paper.

When a borrower seeks to raise the lacking funds through P2P lending, the most important aspects that should be given special attention, according to the claims made by Vidal-García and Vidal (2016), are the quality and potential of the company and/or project and the credible presentation of the ideas. The same authors state that potential borrowers should direct resources and dedicate their time to presenting the project to as many people as possible through their social networks. In addition, proper planning is also crucial for a potential borrower who wants to raise the missing funds within the given deadlines and be able to settle their obligations according to the dynamics they have set.

Today, a considerable number of P2P lending platforms operate in the world, and according to numerous criteria, the most popular of them during 2024 were Prosper, LendingClub, Funding Circle, Upstart, Avant, Happy Money, LightStream, and SoFi (Hivenet 2024).

2. THEORIES RELEVANT FOR P2P LENDING

After considering the nature and functioning of P2P lending in the first part, this part of the paper reviews the theories relevant to P2P lending to understand the model itself better and to show that the key theories that influence the approach to financing companies in traditional finance are also significant for this model. In his scientific paper, Imarhiagbe (2016) states that these theories are agency cost, discouraged borrower, pecking order, stakeholder, signalling, credit rationing, network exchange and social capital theories.

Multiple authors (Agrawal, Catalini, and Goldfarb 2014; Giudici et al. 2012) consider information asymmetry, moral hazard, and adverse selection to be one of the fundamental problems of P2P lending. According to the arguments presented by Jensen and Meckling (1976), agency theory identifies information asymmetry, moral hazard, and adverse selection, while agency cost is defined as the sum of monitoring costs, binding costs, and residual losses (Imarhiagbe 2016). According to the agency theory, potential lenders can conduct adequate due diligence on a project before deciding on P2P lending. Providing financial contributions without prior due diligence can be catastrophic because the company or individual (potential borrower) who initiates the project has insider information that may be unknown to those who want to finance the project (Imarhiagbe 2016). If potential lenders were to hire a third party to gather more information about the campaign initiator and the project viability for financing, Imarhiagbe (2016) states that this activity would cause additional financial costs. On the other hand, according to the same author, to enable potential lenders to make a financing decision based on insider information, the company or project initiator should provide detailed and relevant information about the project during the campaign.

In their paper, Jaffee and Modigliani (1969) defined credit rationing as a situation in which there is an excess demand for bank loans at the prevailing interest rate. Nevertheless, the concept of credit rationing attracted more attention from the scientific community only after the publication of the papers of Jaffee and Russell (1976) and Stiglitz and Weiss (1981), who explained credit rationing based on asymmetric information. Imarhiagbe (2016) claims that credit rationing in P2P lending, among other things, limits access to company financing. To eliminate credit rationing, he recommends a potential borrower provide adequate information about the project to reduce information asymmetry so potential lenders can make positive financing decisions.

The pecking order theory stems from the asymmetric information concept and was first brought to scientific attention by Myers and Majluf (1984) and Myers (1984). According to this theory, when considering financing sources, financial managers are to follow a hierarchy starting from the cheapest source of financing – internal capital (retained earnings), debt financing, and equity financing. In P2P lending, the pecking order approach is preferable because it allows potential borrowers, who typically have no internal capital or do not have it in the required amount, to choose a financing option while retaining complete ownership control.

The discouraged borrower theory presented by Kon and Storey (2003) indicates the existence of good borrowers (companies or individuals) who are generally discouraged from applying for bank loans due to fear of rejection. As an example of self-assessment, Stefani and Vacca (2015) mention that women-owned businesses apply for bank loans less often because they fear rejection. They also face a higher percentage of disapproved loan applications. Mijid's paper (2014) studies what discourages women business owners from applying for bank loans more often than their male counterparts, concluding that it is likely that facing a loan application rejection prevents them from applying. Golić (2019) states that women business owners in developing countries are even more prone to self-evaluation and self-deprecation, partly due to their cultural and historical heritage and the overall socio-economic situation, having an even greater fear of rejection of loan applications, which prevents them from applying. Imarhiagbe (2016) states that in P2P lending, potential lenders may withdraw from financing companies and/or projects with inadequate prospects and those unable to conduct due diligence, which can discourage campaigners.

Signaling theory describes scenarios where signalers send observable signals that carry credible information about unobservable qualities (Connelly et al. 2025). The theory applies to decision-making and communication between stakeholders because when decision-makers have incomplete or imperfect information, the signals that reach them can help them make better decisions. Viewed from the perspective of P2P lending, signaling theory is a way for a project initiator to communicate to potential lenders their decision on the method of raising funds, provide them with the necessary information about the credibility and potential sustainability of the project, and information about the professional experience and education of the development team behind the project (Imarhiagbe 2016). Therefore, signaling theory is directly relevant to P2P lending because the above can serve as a positive signal to potential lenders.

In their paper, Zvilichovsky, Inbar and Barzilay (2015) examine network exchange theory and find a principle of reciprocity that can be applied in the P2P lending environment because, according to them, potential borrowers who are dual participants (backers) have an advantage and a higher success rate in financing. It implies that it is rather significant for a potential borrower to make their financial contribution and to participate in other P2P lending campaigns, i.e. to be recognized as a dual active participant in the P2P lending market (Imarhiagbe 2016).

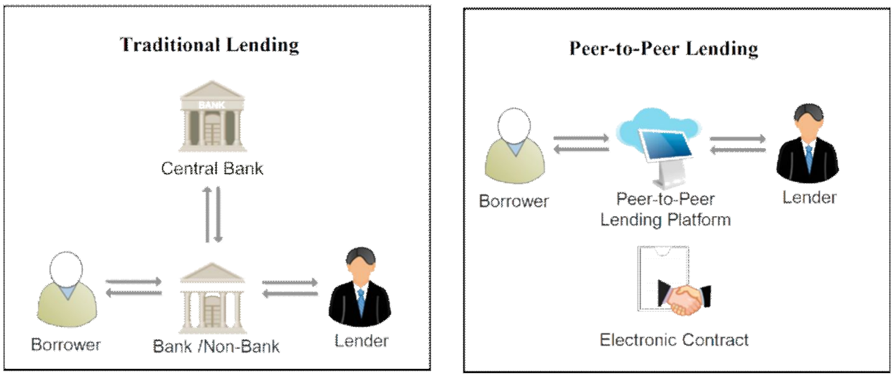
Stakeholder theory was first presented by Freeman (1984). According to it, organizations aim to generate multiple benefits for different stakeholders – groups and individuals (e.g. employees, shareholders, suppliers, customers, civil society, governments). From the perspective of P2P lending, Imarhiagbe (2016) notes that stakeholder theory places responsibility on the company or project initiator (potential borrower) to diligently manage the affairs of the project to create ethical value for the lenders because a good entrepreneur and business owner should be able to efficiently and successfully manage the affairs of multiple stakeholders. It indicates that the potential borrower is responsible to all stakeholders for ensuring the project's success in P2P lending.

Social capital theory holds that “relationships matter” and social networks are valuable assets (Claridge 2018). In his paper, Imarhiagbe (2016) states that the digital environment is an effective place for creating and developing social networks that can contribute to expanding social capital. On the other hand, Zheng et al. (2014) consider the multidimensional aspect of social capital in P2P lending, believing that social capital is embedded in the social network and that the social networks of the potential borrower affect the success of financing through P2P lending.

3. ADVANTAGES – COMPARING P2P WITH TRADITIONAL LENDING

In the digitalization era, companies and individuals can either stick with traditional lenders or enter the world of P2P lending. Technological progress has led to the expansion of financial technologies (FinTech) and the emergence of alternative forms of financing consequently. This change is driven by the need for more flexible and accessible financing (Malkova and Weng 2024), more precisely, the decentralization of finance, especially in today's turbulent economic times, in times of conflict (Russia-Ukraine, Israel-Palestine), geo-political and health crises (the COVID-19 pandemic), and simple global uncertainty and instability. To gain a better insight into P2P lending as a business model, it is necessary to analyse its elemental characteristics in light of traditional lending (Figure 2 and Table 1).

Figure 2. Traditional lending vs P2P lending



Source: Chulawate and Kiattisin 2023

According to the diagram presented in Figure 2, it is evident that P2P lending is much more straightforward compared to traditional forms of lending. In addition, in his paper, Ölvedi (2024) states that it is barely embedded in the economic cycle and, hence, there are significant differences between these two types of financial service providers. The same paper highlights that some of the fundamental functions of traditional financial intermediaries do not apply to P2P lending platforms, especially because they do not collect deposits, do not provide payment services and do not traditionally transform funds, etc. (Ölvedi, 2024). Bearing this in mind, the remainder of the paper elaborates on why potential borrowers in such conditions might choose P2P lending over traditional financial intermediaries, first presenting a comparative analysis of P2P lending and traditional lending in certain aspects (Table 1) and then examining specifically the most dominant advantages of using P2P lending over conventional lending, but exclusively from the perspective of a potential borrower.

Table 1. Key differences between P2P lending and traditional lending

Observed aspect	P2P Lending	Traditional Lending
The intermediaries and their economic role	P2P platforms are predominantly specialized websites acting as intermediaries in decentralized financial models (DeFi), such as P2P lending. They connect supply and demand for financial resources through an online auction. They contribute to financial inclusion by improving access to economic resources for traditionally excluded and neglected groups of individuals and legal entities (e.g. women-owned businesses), thus contributing to reducing poverty in society (Golić, 2020).	It includes banks, MCOs, NBFCs, etc. The role of banks is particularly dominant in bank-centric financial systems. They are responsible for the efficient allocation of capital in the economy. A few decades ago, financial institutions were the only entities offering lending services. In the event of macroeconomic instability, they buffer economic shocks.

Availability	P2P platforms are available to borrowers with no collateral, credit history, and even financially excluded and neglected categories (see section above).	More accessible to borrowers with good credit ratings, i.e. those with a satisfactory credit history. Due to the information asymmetry between investors and borrowers, the bank has vital role in monitoring potential borrowers and their credit ratings.
Loan approval process	The process is in accordance with the rules of the specific P2P platform being used and is generally more flexible concerning criteria that must be adhered to. To improve the efficiency of this process, P2P platforms most often apply artificial intelligence (AI) and machine learning (ML) as one of its forms of application.	The loan approval process follows a strictly defined procedure and requires the submission of specified, often extensive, documentation. Depending on the amount of loan demanded, it can take a long time and is associated with specific costs (processing the loan application, bills of exchange, supporting documentation, court experts, notaries, etc., depending on the type of loan).
Risk Management	P2P platforms perform an in-depth assessment of credit risk based on the borrower's credit rating, his previous activities on other P2P platforms, provided information, and even their social network activities, all with the help of modern tools - AI.	It includes traditional checks on the applicant. Besides, traditional financial intermediaries have a comprehensive risk management framework that covers credit risk, liquidity risk, market risk and operational risk (Ölvedi, 2024).
Interest Rates	Unlike banks, P2P platforms do not approve loans from collected term and savings deposits, they have no high overhead costs, interest rates are relatively lower, and specified by the borrowers themselves, with no hidden fees.	Due to the method of collecting funds that are later placed through loans, high overhead costs, and the like, interest rates are inherently higher.
Loan Amount	The potential borrower determines the loan amount depending on the need for financial resources. However, the amount of funds paid depends on the lender and their assessment of the quality of the project.	The loan amount, depending on the type of loan, is determined by the bank's acts, and the amount of the approved loan depends on the borrower's creditworthiness, collateral, etc.
Loan Types	They include short-term and long-term loans, and Ziegler et al. (2019) distinguish between P2P Business Lending, P2P Consumer Lending, and P2P Property Lending.	Banks offer a variety of short-term and long-term loan products, ranging from consumer loans, loans for businesses, general and replacement loans, loans for the purchase of movable and immovable property, mortgages, etc.
Collateral	None, except in the P2P Property Lending model in which the loan is secured – secured by the assets (real estate) of the user or business debtor.	Collateral is mandatory, especially in the case of larger loans.
Loan Repayment	In P2P lending, repayment is usually flexible and depends on the type of P2P platform, the borrower's capabilities, and the lender's needs.	The loan is repaid according to a pre-determined (and provided to the borrower) repayment plan, usually in equal monthly annuities.
Fee Transparency	Costs and fees in P2P lending are usually published on each P2P lending platform.	It may happen that traditional financial intermediaries to have hidden costs and fees on loans.
Legal Regulations	Until recently, P2P lending in the EU was subject to different national legislations tailored to the features and requirements of local markets and investors. In 2020, the European Parliament and the Council adopted Regulation (EU) 2020/1503 (EU, 2020a) and Directive (EU) 2020/1504 (EU, 2020b), which have been in force since 10 November 2021, with a transitional period of one year (i.e. from 10 November 2022) for all P2P platforms authorised by national legislators to carry out this activity. This Regulation (EU, 2020a) harmonised the existing regulations in all 27 EU member states, enabling the cross-border provision of P2P lending services and neutralising legal costs for small creditors, who often faced difficulties determining the rules applicable to cross-border P2P lending services. Unlike the EU, legal regulation of P2P lending in the USA is fragmented. SEC is responsible for the investing side of P2P platforms, while the Consumer Financial Protection Bureau and the Federal Trade Commission regulate the	Conventional financial intermediaries are under strict supervision of the state, its institutions, agencies, and regulatory bodies and operate in accordance with national and international legislation regulating this area.

	borrowing side (Nemoto, Storey, and Huang 2019). In the UK, P2P platforms are assessed individually by the Financial Conduct Authority (FCA) and must obtain authorization to operate (FCA 2019). In Japan, the Financial Service Agency (FSA) is the single authority charged with the regulation of P2P lending (Morita 2022).	
Creditor protection	Principally, investors bear the risk because they make the decision on financing. Nevertheless, with the adoption of a new legal framework in the EU – the adoption of Regulation (EU) 2020/1503 (EU 2020a) – a higher level of protection has been provided for both borrowers and lenders (investors). In addition, some P2P platforms assume the claim and settle the investors in the event of default.	Considering that loans are placed from collected term and savings deposits of legal and natural persons, in the case of traditional financial intermediaries, depositors are protected to a certain extent. Depending on national legislation, different institutions are responsible for deposit insurance, i.e. usually deposit insurance agencies. Depending on the loan amount and the repayment period, traditional financial intermediaries require security instruments and/or collateral (mortgage, loan insurance policy, guarantors, promissory notes, etc.).

Source: Author's elaboration

After comparing P2P lending and traditional sources of financing (Table 1), we conclude that the primary advantages of using P2P lending for the borrower (company or individual) are the following: more flexible access to finance, simplified application process, more flexible lending conditions, faster loan approval, improved creditworthiness assessment due to the use of modern tools – AI, diversification of financing sources. Since the above advantages are not the only ones, we will focus on other advantages of P2P lending from the borrower's perspective in the following article.

Flexibility in raising funds is a key, but not the only, advantage of using this model, as potential borrowers can use P2P lending for market research – product marketability, and as a powerful marketing tool for promoting new products and projects (De Buysere et al. 2012). In addition to these non-financial (marketing) advantages of using P2P lending, we also highlight the following: the retention of management control over the company; the wisdom of the crowd argument; removing geographical obstacles to investment; facilitated information flow to potential backers; cost savings concerning the development of products with specific characteristics. The mentioned advantages are also directions for some future research.

CONCLUSION

Financial innovations enabled by digital technology, or FinTech, have recently begun to play an influential role in many financial services. P2P lending is one of these innovations that has drawn particular attention because it has emerged as an alternative to traditional bank lending. Claessens et al. (2018) define P2P lending as credit activity facilitated by digital platforms not operated by commercial banks. P2P lending has established itself over time as a reliable source of financing because it has the potential to fill the gaps left by traditional financial intermediaries (Elgammal, Al Bakri, and AlJanahi 2023).

Evidence presented by Malkova and Weng (2024) suggests that P2P becomes a more appealing financing option in the event of disruptions in the supply of credit by traditional financial intermediaries. The authors reached these conclusions by analysing the behaviour of potential borrowers during the introduction of movement and numerous other restrictions during the COVID-19 pandemic when many companies and individuals made a decisive turn towards alternative sources of financing, such as P2P lending (Malkova, and Weng 2024). They emphasize that this turn is driven by the need for more flexible and accessible financing, especially in turbulent times. Other authors argue that digital P2P lending platforms, unlike traditional financial intermediaries, have facilitated the process of currently coping with the spread of the disease (Cumming, Martinez-Salgueiro, and Reardon 2022).

This fast-growing model of financing companies and individuals was first used in developed countries but soon spread. At the same time, it represents a challenge and the right solution for countries that are still in recession and suffer from low economic activity (Golić, 2016).

In addition to contributing to the diversity of the financial system, this model has a positive effect on digital and economic inclusion and poverty reduction (Golić 2020). In their paper, Jia and Kanagaretnam (2025) established that digital inclusion is positively associated with the penetration of P2P lending, and this association is more pronounced in areas with limited penetration of commercial bank loans and a more significant number of minority communities. Many present and future finance professionals, investors (lenders) and those who need alternatives to finance their businesses and projects (borrowers) feel the need for a solid introduction and insight into the fundamental concepts of P2P lending, and this paper is a modest contribution to that.

Nowadays, when it is difficult to obtain funds to finance business ventures and interesting investment opportunities with high rates of return, P2P lending is an innovative model that satisfies both parties, borrowers and investors (lenders). Previous studies indicate that the banking sector, primarily large banks, is not motivated enough and ready to finance companies and individuals, which, on the other hand, can be and certainly is a limiting factor for long-term economic development. Digital technologies are changing how financial services are provided, but not the nature of the services. Therefore, a timely understanding of the P2P lending model is crucial for recognizing its economic and developmental advantages.

Although this paper provides a theoretical and conceptual contribution to understanding the P2P lending model and its elemental characteristics in the light of traditional lending - the advantages of using P2P lending compared to conventional lending, this research also has certain limitations as any other. One of the paper's limitations is the fact that the advantages of using the P2P lending model are considered only from the potential borrowers' (companies and individuals) point of view. However, the advantages of using it from the lender's (investors) point of view were neglected. In addition, pointing out the advantages of using the P2P lending model, the paper did not analyze the disadvantages of P2P lending, which can also be considered one of the limitations of this research.

Possible directions for future research can be derived from the limitations of the work, which may refer to, but are not limited to:

- Potential advantages of using P2P lending from the point of view of the investor (lender);
- Disadvantages of P2P lending financing of companies and projects from the perspective of the borrower;
- Disadvantages and risks of the P2P lending model for the investor (lender);
- Comparative analysis of the advantages and disadvantages of the P2P lending model for both categories of business participants;
- The importance of choosing a platform (intermediary) for the success of P2P lending;
- Motivation and expectations of lenders and borrowers from P2P lending.

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